

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi [signature]
Chief Financial Officer

DATE: October 22, 2004

SUBJECT: Fiscal Impact Statement: "Old Engine No. 6 Sale Approval Resolution of 2004"

REFERENCE: Approval Resolution to be Introduced - No Number Available

Conclusion

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan to implement the proposed sale. The District will receive \$890,000 in sale proceeds.

Background

The proposed resolution approves the disposal of property identified as Square 0517, Lot 856, known as the Old Engine Company No. 6 firehouse building and it has been designated as surplus District property. The building was constructed in 1890 and is located at 436-438 Massachusetts Avenue, N.W., in Ward 4. The District intends to sell the property to Jemal's 438 Massachusetts Avenue, LLC; a for-profit limited liability company.

Financial Plan Impact

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan. No additional staff or resources will be required to implement the resolution and subsequent sales agreement.

Although the property has been designated as a local historical landmark there is little opportunity to expand the footprint of the property and there is no opportunity for further assemblage of the site. The referenced property is now surrounded on three sides by a 257 unit condominium project.